

## SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS  
UPON CURRENT TOPICS—COMPILED WEEKLY  
DAY FOR THE EVENING TELEGRAPH.

## Taxing United States Bonds.

From the N. Y. Tribune.

The Government owes a debt of twenty-five hundred millions of dollars. Most of this debt was very rapidly contracted, in the midst of a perilous civil war, and the result, whereby the national credit was taxed to the utmost. The rate of interest payable thereon averages nearly six per cent., which (now that we have peace and union) is very high. We ought to be able greatly and rapidly to reduce it; and we have the clew in our hands. Our debt is mainly funded in "Five-twenties"—that is, six per cent. bonds, which we are at liberty to redeem after they have run five years, but not obliged to redeem till they shall have run twenty years. As we began to borrow largely in 1862-3, the option on some has already matured; so that, if we were ready to call them in, we have a right to do so. And we ought now to be able to borrow at 5 per cent. on short (say ten year) bonds, at 4½ on longer (say 40 years), and at 4 on long (say 100 years). The great capitals of Europe are full of money seeking safe investments: so is this city. Short loans are made here daily at 3, 3½, and 4 per cent.

Why are we not calling in our Five-twenties that have already been five years running, and replacing them by bonds at lower rates?

We answer, because of well-grounded apprehensions of National rashness. The recommendations of Fiedler, Stevens, Butler, and others, that we pay off the Five-twenties in greenbacks, and the clamor raised in several States for taxing the debt, in express defiance of its stipulations, is costing us thousands per day already, and will ultimately cost us millions on millions. All knavery is foolish and costly; but knavery who do not declare themselves to be knaves, is a supererogatory fool.

The late Republican National Convention at Chicago, in enunciating the principles which form the platform whereon Grant and Colfax are to be supported and elected, evinced scarcely less than inspired wisdom in proclaiming that

"V. The national debt, contracted, as it has been, for the preservation of the Union for all time to come, should be extended over a fair period for redemption; and it is the duty of Congress to reduce the rate of interest thereon, whenever it can be done without injury to the Government."

"VI. That the best policy to diminish our burden of debt is to so improve our credit that capitalists will seek to loan us money at lower rates of interest; that we now pay, and must continue to pay so long as repudiation, partial or total, open or covert, is threatened or suspected."

In defiance of this wise and righteous proposition, the House on Monday, by the vote of a minority of the Republicans and all but one of the Copperheads, on motion of Mr. Cobb, of Illinois,

Resolved, That the Committee on Ways and Means be and are hereby instructed to report without unnecessary delay a bill levying a tax of at least ten per cent. on the interest of bonds of the United States, to be assessed and collected annually by the Secretary of the Treasury, and such of its subsidiaries as may be charged with the duty of paying interest on the bonded indebtedness of the United States.

By its terms, this proposition contemplates taxation of the bonds held by foreigners as well as those belonging to our own people. It used to be an American principle that taxation and representation go together.

Yet here are people who never saw this country taxed several millions per annum by the Congress of the United States. By what right?

If we can tax our creditors, including foreigners, ten per cent., why not twenty, forty, sixty? Does Mr. Cobb doubt that others will be found to improve on his beginning?

It is very doubtful that this proposition can be driven through the Senate, so as to give it practical operation. There is no doubt whatever that it will render the conversion of our Five-twenties into new bonds bearing a lower rate of interest very difficult, if not absolutely impossible. The loss is instant, certain, palpable; the gain prospective, remote, contingent. We need to borrow at low rates to replace our six per cents; so we advertise the financial world that our promise to pay so much per annum is a delusion—that we claim the right to abstract from the stipulated sum at our own will.

When the Federal Government by a decree reduced by one-half the value of shares in Law's Mississippi scheme, it supposed that they would decline further; but capitalists said, "If the Government can take one-half to-day, it may take the other half to-morrow," and refused to touch them at any price. What was meant for reduction proved utter ruin.

It is urged that other Governments have dealt thus with their creditors. So they have. Villany is not now potential—it is a fact of daily discovery. But has any Government ever levied ten per cent. arbitrarily on its debt, and on that alone? We reckon not.

We entreat Congress to pause and consider. There is a right and a wrong way to secure a reduction of the interest on our national debt. The right way was traced out with a finger of light by the late Republican National Convention. The wrong way is that pioneered by Mr. Cobb.

## A National Crime.

From the N. Y. Evening Post.

In the House of Representatives on Monday Mr. Cobb, of Wisconsin, without notice, introduced the following resolution, which was pressed to a vote without debate under the previous question, and passed by 92 yeas to 55 nays:—

"Resolved, That the Committee of Ways and Means be and are hereby instructed to report without unnecessary delay a bill levying a tax of at least ten per cent. on the interest of the bonds of the United States, to be assessed and collected annually by the Secretary of the Treasury, and such of its subsidiaries as may be charged with the duty of paying interest on the bonded indebtedness of the United States."

Let it be remembered that the Republican party is now before the country, asking for the votes of citizens, upon a platform which denounces all forms of repudiation as a national crime, and which carefully points out the true method of reducing the pressure of the public debt upon the people. It declares:—

"That the best policy to diminish our burden of debt is to so improve our credit that capitalists will seek to loan us money at lower rates of interest than we now pay, and must continue to pay so long as repudiation, partial or total, open or covert, is threatened or suspected."

This resolution, and those which support it, define it, and make it emphatic, form the most important part of the platform. The resolutions relating to equal suffrage are in the past tense. They approve and confirm what has been done; they refuse to consent to unmettle it all again; but their doctrine adds nothing to the Republican policy as generally understood before. It is the financial resolutions that give to that platform its distinctive character; and it is the adoption of them that makes the Chicago Convention memorable.

New certain members of Congress vote that

the way to diminish our burden of debt is not to improve our credit, but to impair it; not to make capitalists so secure in lending us money that they will accept lower rates of interest, but to violate our pledge, and refuse to pay the rate we have promised; not to put repudiation of all kinds beyond suspicion, but to practice "partial and covert" repudiation that the Government shall be everywhere understood as threatening that which is "total and open."

There can be no mistake in this; that those who voted for the resolution of Mr. Cobb rejected and spurn the Republican platform. For that platform emphatically calls for the payment of the public debt according to the letter and the spirit of the laws under which it was contracted. The laws under which many of the loans were contracted expressly exempt them from taxation. Without the pledge on the part of Congress that the five-twenty bonds should not be subjected to taxation, the money to prosecute the war could not have been obtained upon that popular loan. Without this pledge, the foreign capitalists would have let these bonds alone, and the laboring men of Germany and of the United States alike would have refused to make our treasury their savings bank. The resolution of Mr. Cobb is in direct violation of a contract, formally and expressly executed, under the sanction of public law, between the nation and its creditors.

The platform was the unanimous utterance of the Republican voters of the country. Not a dissenting voice was raised against its strongest proclamation of national good faith. But that which the enemies of the party and of its candidates dare not propose, in the face of the intelligence and honor of the masses, they bring forward in Congress. The honest policy of the loyal millions is denounced and rejected by the majority of their representatives.

It is quite impossible that those who lead the movement should be blind to its immediate effects. It is a blow aimed at the life of the Republican party. The strength of that party is in the common notions of good faith, fairness, and justice. It is the party of honesty. Beginning by opposing the theft of labor and of freedom, it has fought against other forms of theft as they appeared; and its solemn and unanimous vote against any form of evading the obligation of the public debt was the simple and necessary expression of its essential character. Should its control now come into the hands of those who support the opposite policy, its career is ruin. Should the control of the Government come into the hands of the repudiators, the credit of the principles of honesty will be the triumph of a moral rebellion in no respect less ruinous to the interests of the country and to the future of popular institutions, than to the triumph of slaveholding treason would have been.

But this is impossible. The United States are not about to forfeit the honors of their victory by confiscating the goods of those who have trusted them. Even piracy by sea, or war for plunder by land, could not be approved by the people of this country. But open robbery by land or sea is a less crime than that of which we are now guilty; who steals from a confiding guest, who wins by fair promises the control of another's possessions and appropriates them to himself. They who propose this as a national policy are not in harmony with the people of this country. They are at open war with the Chicago Convention. They are the undisguised enemies of the Republican party.

Why should there be any difficulty about this? Why should any one fail to understand, that on this vital question there can be but two parties in this country, the party of good faith and the party of repudiation? The Republican party has set up the standard of honesty, of strict accordance with the letter and the spirit of the laws for the public debt. Mr. Butler, and a few who agree with him, the bitter and persistent foes of the Republican candidate for the Presidency, have set up the standard of dishonesty. They are ready, without scruple, to repeal the letter and to disregard the spirit of these laws. They have their allies and their friends; why should they not go to their own place?

We print elsewhere an analysis of the vote of yesterday. It appears that of thirty-four Democrats present, all but two—Stigmevers, of New Jersey, and Wood, of New York—voted in favor of the resolution. Sixty Republicans, most of them from the Western States, voted in its favor, and fifty-three against it. But thirty-six Republicans were absent, among them some of the most thoughtful and wisest members; and in a full house it seems certain that a majority of the Republican representatives would have been recorded in the negative.

This vote is not, perhaps, likely to lead to legislation. But it must lead to some change in parties. Some of the so-called Republicans who have joined with the Democrats in Congress to pass this resolution, may have voted hastily, and without due consideration or a settled conviction. One of them at least—Mr. Bingham, of Ohio—voted yea, in the hope of moving a reconsideration at a later hour, and defeating the movement. But there are those among them who are not likely to have been misled by the origin of this question, to divide the Republican party and to oppose its principles. On what pretext, it may reasonably be asked, can such a man as Mr. Butler, of Massachusetts, who has advocated every form of repudiation, and has finally succeeded in engineering the passage of the resolution of yesterday, claim to be a member of the Republican party?

## Holy Horror of H. G.

From the N. Y. World.

The holy horror of the Tribune over the late "loot" in Abyssinia, where Napier's soldiers are said to have stolen mule-loads of books and pictures, and even to have carried away the censers and chalices of churches, inspired that shocked journal to utter an entirely new condemnation, to wit, the following:—

"Having done their best to reduce Abyssinia to heathenism, these Christian conquerors have the grace to keep their plunder in their pockets until they are out of the country. Do the same with the loot of another instance of such delicate rapacity?"

We should say that they did. For instance, the cart loads of books stolen from Southern libraries during the war, the plate, pictures, pianos, baby linen, and spoils generally, were for a long while surreptitiously shown only to loil friends in New England as Rebel trophies. The mere robbery of libraries; the stealing of communion vessels from churches; the theft of the silver candelabra from the altar of the Jesuits' Church of the Immaculate Conception in New Orleans when Butler was commandant; the sacking of private houses and the general turning up in ten States of the soil of kitchen gardens in a wild search for rebellious silver teapots—they are minor matters, mere trifles, in comparison with such outrages as the burning of Churches in Columbia and Atlanta. It was reported in the late Protestant Episcopal Convention of churches of that one denomination were burned in that State during the war; indeed, church burning was as much a passion with the vagabonds and burners of the army as it was at the North some years ago, when what is now called the radical party was known as the Native American party, of which Colfax was a

prominent member. The historian of the American conflict in appealing for precedents which rival the recent loot in Abyssinia, can find in the late war "to restore the Union" wholesale instances of robbery and plunder, the like of which are not to be found among the annals of the Feebles, or head-hunters of Borneo. The sack of the magnificent State Library at Baton Rouge, Louisiana, and the burning of the splendid building to cover the theft; the plunder of Arlington and the general looting of family relics which were heir-loom from Washington; the thefts and robberies which marked the whole march of the army throughout the South, are unparalleled in any history of civilized or barbarous nations. We need not name a single individual loyal Lazarus who went South expressly to deplete the pockets and plate closets of the disloyal Divas. His name might be Butler; it might be Dow; it might be Jones; in all probability it was a name of some such sort. The brigadiers who went to the war beggars and came home loaded with plunder may be counted by hundreds. With these men "loot" was a synonyme for loyalty, and their "patriotism" was plunder. The Tribune knows as well as we do that the wholesale thefts of certain loyal generals at the South during the war are only faintly paralleled by the wholesale plunder of the peace patriots whose super-loyalty manifests itself in the astounding radical defalcations and robberies which now almost daily develop in Washington.

## The Financial Future—Taxation of Bonds.

From the N. Y. Times.

If Congress has not time or capacity or inclination to give the country the benefit of a judicious financial policy, at least it should obtain from adding to the doubts and complications with which the business and moneyed future is beset. Hope as we may, promise and predict as we may, it is impossible to ignore the existence of potent causes of uneasiness. Money is more plentiful than confidence. And the want of confidence arises in a great degree from the absence of fixedness in the course of the Government. There is scanty faith in the judgment and integrity of our law-makers in financial matters, which is as humiliating as it is disastrous. Capitalists and projectors hesitate to mark in enterprises, to make contracts or incur obligations, because of the uncertainty which attaches to everything affecting the currency and the national credit. At one time Treasury contraction unsettles and embarrasses; at another, the prospect of further inflation creates disturbance and alarm. All the time, the failure to adopt any broad, just, and practical measure, tending to restore stability and to inspire faith in the power and purpose of the Government, produces and justifies the feeling of apprehension which more or less influences every thoughtful man.

Not content with this neglect of the country, the House has endeavored to increase the uncertainty and add to the apprehension by violating faith with the public creditor. It declines to enter upon the consideration of a general financial policy but it does not hesitate to affirm a principle equivalent to repudiation. Everything it has done in regard to finance has, in fact, operated in the direction of mischief. It has settled nothing. It has neither pronounced positively against inflation, nor in favor of any plan or policy pointing unequivocally to a resumption of specie payments. And at the last moment it introduces the repudiation wedge by a vote which shows that the Chicago platform is already discarded by a majority of Republican Representatives.

As between the political parties, the controversy about repudiation is ended. Of the 92 members who on Monday voted for Mr. Cobb's resolution, 61 are Republicans, while but 31 voted against it. Of the absentees, report says a majority are also in its favor. The House, then, must be considered favorable to the imposition of a heavy tax on bonds issued with the promise of redemption from taxation. In what respect is this better than repudiation? Where is the difference, in principle, between the exaction of a heavy tax on securities which were subscribed for, and have been bought and sold, on a solemn pledge that they are non-taxable, and a compulsory process of conversion, or payment of greenbacks instead of gold? Morally, these measures are all the same. A breach of faith in respect of taxation is no better and no worse than a breach of faith in respect of the rate of interest or the kind of money with which the bonds may be redeemed. And as the resolution of Monday was the work of a Republican member, and was carried by a Republican vote—the Democrats helping with 31 yeas, and opposing with only 2 yeas—the same ground. The difference between them is one of proportion, not of principle. The Republican party may well complain that the policy deliberately marked out by the Chicago Convention has been trampled under foot by its Representatives in the House.

It is of no avail to plead in extenuation that income from Government bonds ought to share the burdens which all other forms of income are compelled to carry. As a question of equity, the proposition is unassailable. But equity in this particular case requires above all things a faithful fulfillment of the contract. The Government is solemnly pledged not to tax the bonds; what have abstract equities to do with the matter, except to sustain the redemption of a national promise? It is desirable, no doubt, to reduce the annual expenditure on account of the debt, either by making the bonds contribute to the revenue, or by substituting a lower rate of interest for the present rate. Either of these methods, however, presupposes the consent of the bondholders. Unless that be had, the change is not honestly possible. And a change not strictly honest would bring discredit on the Government and embarrassment on its finances, and would injure, instead of benefiting, every interest in the country.

Irrespective of its dishonesty, the Cobb-Butler resolution is to be deprecated because frustrating the wise policy which the Chicago Convention recommended. The reduction of burdens by the adoption of a well-considered refunding process, with a reduced interest, is manifestly impossible, unless compulsion be resorted to, which means confiscation, or unless the bondholders have sufficient confidence in the good faith of the Government to exchange the present for some other security. But there can be no confidence in the faith of the Government in the presence of the resolution sanctioned by the House. It shakes reliance in everything. No contract is safe, no bargain binding, no promise worth a straw, if Congress may of its own will annul the covenant entered into with the public creditor touching taxation.

Mr. Boutwell's bill, therefore, comes too late. The bill which the Ways and Means Committee is instructed to report can scarcely rise from the gauntlet of the Senate this session. But the passage of the resolution by the House is enough for mischief purposes. It impairs belief in the integrity of Congress to an extent which no State during the war, indeed, which produces no panic in Wall street, simply because the enactment of the bill is deemed improbable, it cannot fail to render the holders of bonds less trustful, and therefore less inclined voluntarily to accept other terms.

## The Present Congress and the Next—The Approaching Election.

From the N. Y. Herald.

The question as to who shall be the next President seems to be the absorbing one, and there is no doubt it involves great issues and important consequences affecting the future of the Republic. But there is another one to be solved at the same time, of still greater importance, and that is the character of the next Congress. There is more noise made about the Presidential election, because the enormous patronage of the Government is the prize aimed at. The politicians, who do all the convention and disconcerting work, are intent upon the offices and the three or four hundred millions of spoils every year; and that is the reason we hear so much more about the Presidential election than the Congressional elections. But as regards the welfare of the country it is much more important to elect a conservative and an able Congress. It requires no argument to make this clear; for we have seen by the conduct of the present Congress that the Executive is powerless—a mere cipher—when there is an overwhelming majority against him. A radical revolutionary body like the present one not only paralyzes the Executive, but intimidates the Supreme Court and overrides the Constitution. Have we not seen this done? Has not this branch of the Government controlled the others in defiance of the plain meaning and checks and balances of the Constitution? In the hands of a reckless radical majority it has annulled all the respective powers of a legislative and governing convention, just as the Jacobin Convention of revolutionary France did. We have experienced this remarkable anomaly in our republican and federative system of government, that a political party which happens to have an overwhelming majority in Congress for the time can set aside the Constitution and put its heel upon both the Executive and Judiciary with impunity. There is no remedy while such a Congress is in existence, and no appeal but to the voice of the people. How vastly important it is, then, for the people to pay particular attention to the election of wise, conservative, and prudent representatives in the place of those incompetent, violent, revolutionary, and corrupt men now in Congress!

With regard to the character and conduct of members of the different parties or factions there is little difference. The Republicans, Democrats, radicals, and Know Nothings, or whatever else they may be called or call themselves, are much alike. Few have any capacity for legislation, some are a disgrace to Congress and the country, and others are reckless revolutionists. Look at the men who represent us in Congress, and you will find this great mass of radicals, who have been the mere tools of the radicals, while pretending to be conservative. The South might have been restored long ago but for their stupidity. They have been the cause of prolonged disunion and the proscription of measures imposed upon the South by playing into the hands of the radicals. Instead of having gentlemen of experience, education, and wisdom to represent this metropolis, men who understand the subject of national finance to represent this great financial and commercial centre, we have shoulder-binders, little fellows, and politicians and those notorious as public plunderers. Then look at such Jacobins as Butler, Stevens, Schenck, Bingham, Boutwell and a hundred others, who would destroy the best government and ruin the fairest country for party purposes, and to gratify their own passions and ambition. While, then, the people are much exercised about the Presidential election, we call upon them to pay the greatest attention to the Congressional elections. The evil lies in Congress, and it is there they must apply the remedy. Let them lay the axe to the root of the tree. All these old, incapable and corrupt Congressmen should be left at home, and a new, better and abler set be returned to fill their places. With such a change in the House of Representatives the Jacobins of the Senate would be kept in check, and with the revolution in public sentiment which this would bring about the character of the Senate itself would be changed in two or three years. Congress is the Magna Charta of the country, and oppression first to be assailed. If the people make a clean sweep there we may hope for a new reign of peace, union and prosperity.

What will be wanted particularly in the next Congress is capacity to place the national finances on a sound basis. The Presidential contest will be over in the course of a few months, and the country will be relieved of that political excitement for four years afterwards. Most of the Southern States will be fully restored to the Union, and probably all, never objectionable the terms and manner of the restoration may be made as difficult as agitation about reconstruction will be removed. Congress will then have the opportunity and time to consider the various questions pertaining to the finances. Indeed, the full consideration of them cannot be deferred longer. We expect little or nothing from the present Congress, for, as we said, it has shown itself utterly incapable. There will remain, then, a most important work for the next Congress to do. The people should begin in the different Congressional districts to hunt up their ablest and purest men for representation—for practical and thorough business men who have some knowledge of financial matters—and they should be resolved to elect such, independent of old party affiliations or party machinery. If the members of the present Congress should be returned, we may expect nothing but inextricable confusion in the finances of the country, and the most burdensome taxation. There is no hope but in a sweeping change and in the election of new men for the next Congress.

## The National Convention.

From the N. Y. World.

Perhaps no body of men ever assembled in this country on the wisdom of whose action so much depended as on that of the National Democratic Convention which is about to meet. If we can carry the election it makes little difference on what platform or with what candidates. It is so notorious that the greater part of what has been done by the Republican party is in flagrant violation of the Constitution, that the defeat of that party would certainly bring the country back to sanity, and probably to sense. One of the most important consequences of a Democratic victory will be its effect on the Republican party. After such a rebuke, it would be despair of recovering its lost ascendancy by advocating such high-handed measures as it has carried in the swollen insolence of power. At least one-third of those who vote for General Grant will desert the Republican party immediately after his defeat. We fear that many Democrats underestimate the moral effect of a Democratic triumph. They make the mistake of supposing that nothing will be gained beyond what is bargained for in the platform. There is an instructive apologue in the school-books of a boy who was permitted to take a handful of nuts from a narrow-mouthed jar. In his greediness he filled his hand so full that in drawing it out he had to relax his grasp and lost them all. It is expedient to pitch our demands in so low a key as to give Republicans an excuse for deserting their party. A party in power can safely do many

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things which a party out of power cannot attempt without ruin.

It is a very old proverb, but a wise one, that it is lawful to learn of our enemies. The Republicans have never gained an election, from 1800 to the present time, which they would not have lost, had they proclaimed at the time all they intended to do in case of success. They got the power to abolish slavery by persistently disclaiming an intention to do anything of the kind. They carried the last Congressional elections by merely asking the people to endorse what goes by the name of the fourteenth Constitutional amendment; and as soon as they had elected their Congressmen, they immediately undertook to force negro suffrage on all the Southern States. In their recent Chicago platform, they acknowledge that the regulation of the suffrage in the loyal States belongs to the States themselves; but if they should carry the election they will extend the suffrage to all the negroes in the United States by an act of Congress. Why do we cite these examples? Not, by any means, to justify the hypocrisy and bad faith of the Republicans; but to show how much more will be borne from a political party after success, than is tolerated in the professions of the same party when soliciting popular support. As a lesson in political tactics it is not without its value. Some of our zealous but uncalculating Democratic friends seem to think that the train ought to start at a speed of fifty miles an hour, when there is barely power enough in the engine to set it slowly in motion. The same expenditure of steam which scarcely suffices to move it at first will give it a high speed when it is well under way. Or, to speak without a figure, a reactionary as well as a revolutionary movement gains strength in its progress. People will easily assent to things in its later stages against which they would have recoiled in the beginning. Those politicians can have given but a superficial attention either to the history or the philosophy of great political changes, who think that all should be demanded at the outset which it may be thought desirable to obtain in the end. If Mr. of Crotons had begun by attempting to carry the bill, he never would have become so famous; but by beginning with the calf he succeeded.

The great duty laid upon the Democratic party is to start a change of policy by carrying this Presidential election. In order to do it, we must induce some citizens to vote with us who have formerly acted with the Republican party. There is not the slightest danger that any portion of the Democratic party will fail to sustain the action of the Convention. Our success depends upon our ability to win over a few votes from the other side in five or six States; unless we can do this, last year's election returns show that we shall be defeated. "There's nothing succeeds like success." If we can but carry this election, we shall thereafter have swarms of proselytes and shall experience no difficulty in establishing any reasonable policy. Even the Republican party will look at public questions through very different eyes after a great Democratic victory. It behooves us to have "gunpowder" enough to take hold of things by the right end.

## SPECIAL NOTICES.

OFFICE PENNSYLVANIA RAILROAD COMPANY.

NOTICE TO STOCKHOLDERS.—In pursuance of resolutions adopted by the Board of Directors at a stated meeting held this day, notice is hereby given to the Stockholders of this Company, that they will have the privilege of subscribing, either directly or by substitution under such rules as may be prescribed by the Board of Directors, for Twenty-five Per Cent. of additional Stock at Par in proportion to their respective interests as they stand registered on the books of the Company, May 20, 1868.

Holders of less than four Shares will be entitled to subscribe for a full share, and those holding more Shares than a multiple of four Shares will be entitled to an additional share.

Subscriptions to the new Stock will be received on and after May 20, 1868, and the privilege of subscribing will cease on the 30th day of July, 1868.

The installments on account of the new Shares shall be paid in cash, as follows:—

1st. Twenty-five Per Cent. at the time of subscription, on or before the 30th day of July, 1868.

2d. Twenty-five Per Cent. on or before the 15th day of December, 1868.

3d. Twenty-five Per Cent. on or before the 15th day of June, 1869.

4th. Twenty-five Per Cent. on or before the 15th day of December, 1869, or if Stockholders should prefer the whole amount may be paid up at once, or any remaining installment may be paid up at any time.

The time of the payment of the second or third installment, and each installment paid up, shall be entitled to a pro rata dividend that may be declared on full Shares.

THOMAS M. FIRCH, Treasurer.

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 27, S. FOURTH STREET, PHILADELPHIA, May 27, 1868.

NOTICE.—To the holders of bonds of the PHILADELPHIA AND READING RAILROAD COMPANY, dated April 1, 1870.

The Company offer to exchange any of these bonds, of \$1000 each, at any time before the (1st) first day of October next at par for a new mortgage bond of equal amount bearing seven per cent. interest, clear of United States and State taxes, having twenty-five years to run.

The bonds not surrendered on or before the 1st of October next will be paid at maturity, in accordance with their tenor.

S. BRADFORD, Treasurer.

PHILADELPHIA AND READING RAILROAD COMPANY, DIVIDEND NOTICE.

The Transfer Book of this Company will be closed on FRIDAY, June 5, and will be reopened on THURSDAY, July 16, 1868.

A dividend of FIVE PER CENT. has been declared on the preferred stock of this Company, and will be paid on and after JULY 16 to the holders thereof, as they shall stand registered on the books of the Company on the 30th instant. All payments at this office.

S. BRADFORD, Treasurer.

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126 WALNUT and 21 GRANT ST.

CHAMPAGNE.—AN INVOICE OF "GLO-

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